

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

LEHMAN BROTHERS HOLDINGS INC., *et al.*,

Debtors.

Chapter 11

Case No. 08-13555 (SCC)

(Jointly Administered)

**RESPONSE OF JPMORGAN AND CREDIT SUISSE TO REPLY IN SUPPORT
OF MOTION TO ALLOW DISCLOSURE OF THE DERIVATIVE
QUESTIONNAIRES PURSUANT TO SECTION 107(a) OF THE
BANKRUPTCY CODE AND REQUEST TO ENTER ORDER AS TO
NON-OBJECTORS (DKT. 49377)**

JPMorgan Chase Bank, N.A., J.P. Morgan Markets Limited (f/k/a Bear Stearns International Limited), J.P. Morgan Securities Ltd., J.P. Morgan Ventures Energy Corporation, JPMorgan Chase and Co., JPMorgan Bank Dublin (f/k/a Bear Stearns Bank plc), Bear Stearns Credit Products Inc. and Bear Stearns Forex Inc. (collectively, “JPMorgan”), and Credit Suisse (n/k/a Credit Suisse AG) (“CS”), Credit Suisse International (“CS International”), Credit Suisse Energy LLC (“CS Energy”), and Credit Suisse Securities (Europe) Ltd. (“CS Europe”) (collectively, “Credit Suisse”) in response to the *Reply in Support of Motion to Allow Disclosure of the Derivative Questionnaires Pursuant to Section 107(a) of the Bankruptcy Code and Request to Enter Order as to Non-Objectors* (the “Reply”) filed by Lehman Brothers Holdings Inc. and certain of its affiliates (“LBHI,” and, together with its subsidiaries, “Lehman”) and the Official Committee of Unsecured Creditors (the “Committee”) on May 1, 2015, respectfully state as follows:

RESPONSE TO LEHMAN AND THE COMMITTEE’S REPLY

1. JPMorgan and Credit Suisse filed a response to the Motion to Allow Disclosure of the Derivative Questionnaires Pursuant to Section 107(a) of the Bankruptcy Code (Dkt. 48939) (the

“Motion”) on March 30, 2015 (Dkt. 49028). For the reasons set forth in the response, JPMorgan and Credit Suisse supported the motion and proposed order subject to certain revisions.

2. JPMorgan and Credit Suisse’s principal concern, discussed in their response, had been that they not be prejudiced by the application made to this Court by Lehman and the Committee. In particular, JPMorgan and Credit Suisse were concerned that the narrow order sought by Lehman and the Committee — seeking relief from the confidentiality protections governing the Derivatives Questionnaires, but not also any subsequent communications concerning the Derivatives Questionnaires — should not be construed as precluding JPMorgan or Credit Suisse’s ability to seek broader discovery in its separate litigation with Lehman and the Committee.

3. In its May 1, 2015 reply, Lehman and the Committee submitted a revised proposed order incorporating language making it clear that JPMorgan and Credit Suisse’s rights to discovery in its separate litigation with Lehman and the Committee would not be impacted by the present application (“ORDERED that this Order is without prejudice to the rights of the Litigation Respondents to seek additional discovery from Movants”).

4. Paragraph 10 of the May 1, 2015 reply submitted by Lehman and the Committee suggests, however, that Lehman and the Committee are attempting to stake out a position that would limit discoverability beyond the Derivatives Questionnaires — a position with which JPMorgan and Credit Suisse vehemently disagree. Nevertheless, given the clear reservation of rights in the proposed May 1, 2015 order, the position set forth in paragraph 10 of the May 1, 2015 reply is not ripe — or even relevant — at the present time.

5. Accordingly, JPMorgan and Credit Suisse support the proposed May 1, 2015 order and intend to separately continue to negotiate with Lehman and the Committee as to their outstanding discovery requests for items beyond the Derivatives Questionnaires. If it becomes

necessary, JPMorgan or Credit Suisse will separately file motions to compel in their respective cases to address any unresolved discovery disputes concerning these issues.

CONCLUSION

6. For the foregoing reasons, JPMorgan and Credit Suisse support the Proposed Order filed by Lehman and the Committee on May 1, 2015 (Dkt. 49381-2).

Dated: May 15, 2015
New York, New York

/s/ Harold S. Novikoff

Harold S. Novikoff
Ian Boczek
Molly K. Grovak
Courtney L. Heavey

WACHTELL, LIPTON, ROSEN & KATZ
51 West 52nd Street
New York, New York 10019
(212) 403-1000
Attorneys for JPMorgan Chase Bank, N.A., J.P. Morgan Markets Limited (f/k/a Bear Stearns International Limited), J.P. Morgan Securities Ltd., J.P. Morgan Ventures Energy Corporation, JPMorgan Chase and Co., JPMorgan Bank Dublin (f/k/a Bear Stearns Bank plc), Bear Stearns Credit Products Inc. and Bear Stearns Forex Inc.

CRAVATH, SWAINE & MOORE LLP,

by



Richard W. Clary
Daniel Slifkin
Michael A. Paskin
Members of the Firm

Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
(212) 474-1000

Attorneys for Credit Suisse (n/k/a Credit Suisse AG), Credit Suisse International, Credit Suisse Energy LLC, Credit Suisse Securities (Europe) Ltd.